Dear Governor Cuomo, Senate Majority Leader Stewart-Cousins, and Assembly Speaker Heastie,

New York City's business community strongly supports multi-year extension of mayoral control of the New York City public school system. A quality education is the key to unlocking economic opportunity for the city's residents. Mayoral accountability for management of the system is essential to achieving that objective.

The governance system that was put in place by state legislative action in 2002 has resulted in demonstrable improvements in educational outcomes in the city. Graduation rates are up and disparities due to income and race are being reduced. Dropout rates are at historic lows. More students than ever are taking and passing Advanced Placement exams and English test scores are up in every district.

These improvements would not have been possible without the clarity of a system in which the mayor has the clear authority over leadership, labor contracts, management and budget. We urge you to pass a multi-year extension of the current law and not risk reversion to a dysfunctional governance system.

Sincerely,

Lee S. Ainslie, III, Managing Partner, Maverick Capital

Ellen Alemany, Chairman & CEO, CIT Group Inc.

Robert Bakish, President & CEO, Viacom Inc.

Ajay Banga, President & CEO, Mastercard

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Kathy Bloomgarden, Chief Executive Officer, Ruder Finn, Inc.

Adam M. Blumenthal, Managing Partner, Blue Wolf Capital Management

Neil Blumenthal, Co-Founder & Co-CEO, Warby Parker

Albert Bourla, Chief Executive Officer, Pfizer Inc.

John Bruckner, President, NY, National Grid

Martin S. Burger, Chief Executive Officer, Silverstein Properties, Inc.

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Michael L. Corbat, Chief Executive Officer, Citigroup Inc.

Anthony J. de Nicola, President, Welsh, Carson, Anderson & Stowe

Barry Diller, Chairman & Senior Executive, IAC and Chairman & Senior Executive, Expedia, Inc.

William R. Dougherty, Chairman, Executive Committee, Simpson Thacher & Bartlett LLP

Lynne Doughtie, U.S. Chairman & CEO, KPMG LLP

Douglas Durst, Chairman, Durst Organization Inc.

Joel S. Ehrenkranz, Partner and Co-Founder, Ehrenkranz Partners L.P.

Joseph R. Ficalora, President & CEO, New York Community Bancorp, Inc.

Laurence D. Fink, Chairman & CEO, BlackRock, Inc.

John Fish, Chairman & CEO, Suffolk

Winston C. Fisher, Partner, Fisher Brothers

Alan H. Fishman, Chairman, Ladder Capital Finance LLC

William E. Ford, Chief Executive Officer, General Atlantic LLC

Paul Fribourg, Chairman & CEO, Continental Grain Company

Mark T. Gallogly, Co-Founder & Managing Principal, Centerbridge Partners

Jeff Gennette, Chairman & CEO, Macy's, Inc.

Eric Gertler, Executive Chairman, U.S. News & World Report

Dave Gilboa, Co-Founder & Co-CEO, Warby Parker

MaryAnne Gilmartin, Chief Executive Officer, L&L MAG

Daniel Glaser, President & CEO, Marsh & McLennan Companies, Inc.

Barry M. Gosin, Chief Executive Officer, Newmark Knight Frank

Jonathan N. Grayer, Chairman & CEO, Weld North LLC

Logan Green, Co-Founder & CEO, Lyft

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Robin Hayes, Chief Executive Officer, JetBlue Airways Corporation

Brian T. Horey, President, Aurelian Management

Joseph Ianniello, President, CBS Corporation

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Heidi Messer, Co-Founder & Chairman, Collective[i]

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Timothy Ryan, U.S. Chairman & Senior Partner, PricewaterhouseCoopers, LLP

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